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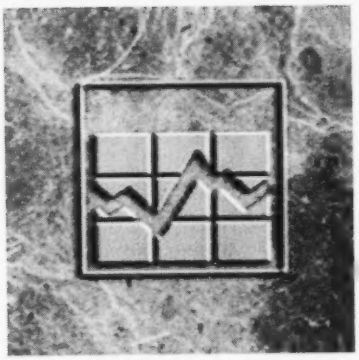
Research Paper

1999 Survey of Financial Security public use microdata file user guide



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1. INTRODUCTION

The cross-sectional public-use micro-data file for the Survey of Financial Security (SFS) is a collection of income, expenses, assets, debts and wealth data on Canadian economic families.

Although this is the seventh time that Statistics Canada has conducted an asset and debt survey, over fifteen years have passed since the last survey, in 1984. The 1999 SFS provides a comprehensive picture of the net worth of Canadians. Information was collected on the value of all major financial and non-financial assets and on the money owing on mortgages, vehicles, credit cards, student loans and other debts. The value of these assets less the debts is referred to as net worth.

The 1999 Survey of Financial Security was carried out in all ten provinces, (the territories were not included). With a few exceptions, the reference period for the information was the time of data collection (May to July 1999).

The total sample for the 1999 Survey of Financial Security was approximately 23,000 dwellings; it was drawn from two sources. The main sample, drawn from an area frame, consisted of approximately 21,000 dwellings. This area sample was a stratified, multi-stage sample selected from the Labour Force Survey (LFS) sampling frame.

The second portion of the sample, approximately 2,000 households, was drawn from geographic areas in which a large proportion of households had what was defined as"high-income". This sample was included to improve the quality of the estimates of networth, as a disproportionate share of net worth is held by higher-income family units.

The SFS collected information for each person in the family 15 years of age and over. The assets and debts, however, were collected for the *family as a whole*, because they often cannot easily be assigned to one person in the family. Specifically, the following information was collected:

From each family member 15 years of age and over:

- demographics (age, sex, marital status);
- ethno-cultural characteristics;
- education;
- current employment;
- income, for the calendar year 1998.

For the family unit as a whole:

- financial and non-financial assets;
- equity in business;
- debt in the form of mortgages, vehicle loans, credit card and line of credit debt,
- student loans and other debt.

How to cite SFS in publications

For publication of any information based on the SFS microdata file on CD-ROM (13M0006XCB), the following form of accreditation is recommended: "This analysis is based on Statistics Canada's *Survey of Financial Security Public Use Microdata*, 1999, which contains anonymized data collected in the Survey of Financial Security. All computations on these microdata were prepared by (Name of user). The responsibility for the use and interpretation of these data is entirely that of the author(s)".

2. USING THE RECORD LAYOUT, DATA DICTIONARY AND UNIVARIATE DISTRIBUTIONS

Three additional information files are provided to assist users of the SFS public-use micro-data file. A record layout, a data dictionary and univariate distributions are provided. These information files are organized by content themes and in some cases sub-themes.

The record layout columns are as follows:

RECORD LAYOUTS

Public-use file (PUF) variable name: This is the variable name assigned for the micro-data file. In almost every case, this name is identical to the name on the SFS internal database. The numerals at or near the end of the variable name refer to the source table in the master SFS database.

Data dictionary name: This is the variable name in the internal SFS database.

Type: Indicates whether the variable is numeric (in the sense that it can logically be used in mathematical operations) or character.

Start position, sequence number and format: This shows the location of the variable on the public use file. The format shows both the length (the number of spaces including the decimal point if there are decimal places) and the number of decimal places, if any. For example, a variable which can have values of zero (00.0) to 99.9 would have a format expressed as: 4.1. A variable which can have values of zero (00)
to 99 would have a format expressed as: 2.

Occurrence: For cross-sectional files, this column has the reference year for the variable.

Long variable name: A standardized name, with a maximum of 26 characters, which can be used to quickly identify variables, to label tables, and so on. Although still rather cryptic, it is considerably more revealing than the variable name. However, this longer name obviously excludes a lot of important information contained in the variable description shown in the data dictionary. In short, analysts are warned against making assumptions about the variable definition based on the long variable name.

Number of categories: Shows the number of categories in the value set for the variable in question. Applies only to "character" variables. Numeric variables have ranges, which are specified in the data dictionary.

DATA DICTIONARY

The data dictionary presents the complete information about each survey variable on each of the three files. For each variable are shown: the variable name, the description or definition, code lists with descriptions or alternatively the range of values that the variable can take on, the variable type, its length (or format), and the population to which the variable pertains, i.e. for whom it is applicable.

UNIVARIATE DISTRIBUTIONS

These distributions are provided to allow users of the public use micro-data files to verify totals that they produce. These distributions relate to the public-use files and not to the internal database; the distributions will be similar but not identical. For character variables, the weighted and unweighted frequencies for each code, including reserved codes, are produced. For numeric variables, the values are broken into several ranges and weighted and unweighted frequencies are provided for each range. The minimum value, the maximum value and the weighted mean (excluding reserved codes) are also provided.

Reserved Codes

SFS has adopted standard codes which have a particular meaning. It is important to account for reserved codes in any analysis, particularly with numeric variables. If your calculation of means or aggregates seems too high, check to ensure that you have excluded reserved codes from the calculation. With only a few exceptions, the reserved codes are the highest four values permitted according to the length of the variable. A brief explanation of reserved codes is provided below.

6, 96, 9.6, etc. - Not in sample
7, 97, 9.7, etc. - "Don't know" (the respondent did not have an answer, or the value was rejected during processing without being replaced)
8, 98, 9.8, etc. - Refusal (to the particular item in the questionnaire)
9, 99, 9.9, etc. - Not applicable

3. NOTES AND DEFINITIONS

This section reviews the definitions of the main assets, debts and wealth concepts and their components.

Concepts

Assets

Total value of all financial assets, non-financial assets and equity in business. Respondents were asked to report the market value of the asset, that is the amount they would receive if they had sold the asset at the time of the survey. If available, respondents were encouraged to consult financial records. When the value could not be determined through an independent source, the respondent was asked to estimate the value. The assets included are categorized as follows:

Private pension assets
- RRSPs and RRIFs
- Employer pension plans
- Other private pension assets

Financial assets, non-pension
- Deposits in financial institutions
- Mutual/investment funds
- Stocks
- Bonds (savings and other)
- Other financial assets

Non-financial assets
- Principal residence
- Other real estate
- Vehicles
- Other non-financial assets

Equity in business

Debts

Debts are categorized as follows:

Mortgage
- Principal residence

Other real estate
Line of credit
Credit card and installment debt
Student loans
Vehicle loans
Other debt

Net worth (sometimes referred to as wealth): Defined as the difference between the value of its total asset holdings and the amount of total indebtedness.

Family units: Includes economic families of two or more and unattached individuals.

Economic family: Defined as a group of two or more persons who live in the same dwelling and are related to each other by blood, marriage, common-law or adoption.

Unattached individual: Person living either alone or with others to whom he or she is unrelated, such as roommates or a lodger.

Average (mean): Computed as the total or "aggregate" divided by the number of units in the population. The drawback to the use of the average is that because everyone's value is counted, the mean is sensitive to extreme values: unusually high values will have a large impact on the estimate of the average, while unusually low ones, i.e. highly negative values, will drive it down.

Major income recipient: For each family, the person with the highest income before tax. For persons with negative total income before tax, the absolute value of their income is used, to reflect the fact that negative incomes generally arise from losses "earned" in the market-place and are not meant to be sustained. In the rare situations where two persons have exactly the same income, the older person is the
major income recipient.

Median: The value at which half of the units in the population have lower values and half have higher. In this report median is most often used as a measure of net worth; it can be used with other values as well, for example, income. To derive the median value of net worth, units are ranked from lowest to highest according to their net worth and then separated into two equal-sized groups. The value that separates these groups is the median net worth. It corresponds to the 50th percentile. Because the median corresponds exactly to the mid-point of the net worth distribution, it is not, contrary to the mean, affected by extreme net worth values.

Definitions

Assets

Assets: Total value of all financial assets, non-financial assets and equity in business.

Bonds: Total value, including earnings, of federal and provincial savings bonds and other bonds issued by governments and corporations. Includes investment in foreign bonds but excludes the amount held within registered plans.

Deposits: The total amount, including interest, of all chequing and savings accounts with a non-zero balance and of other deposits such as term deposits and Guaranteed Investment Certificates. These amounts would generally be held in financial institutions such as chartered banks, trust companies, co-ops and caisses populaires. This item includes only the amount held outside of registered plans.

Equity in business: The estimated amount the respondent would receive if the business were sold, after deducting any outstanding debts to be paid.

Financial assets, non-pension: Includes deposits in financial institutions and other invested assets that are not held in a pension program such as an RRSP or RRIF.

Financial assets, other: Includes less commonly held financial assets such as treasury bills, mortgage-backed securities, money held in trust, annuities, money owed to the respondent and other miscellaneous financial assets. It also includes shares of privately held companies and financial assets held in registered plans other than RRSPs and RRIFs (e.g. RESPs).

Locked-in Retirement Account (LIRA): An RRSP in which the money is locked-in until the person reaches a specified age. Included in the category RRSPs and RRIFs. This money would have been transferred from an employer pension plan after the individual terminated employment. For the most part, LIRAs came into use in the late 1980s, when revisions to pension regulatory legislation provided for enhanced portability of pension accruals on termination of employment.

Mutual/investment funds: The total value, including investment earnings, of all holdings in mutual and investment funds. Excludes the amount held within registered plans.

Non-financial assets: Total value of the respondent's principal residence (home), other real estate, vehicles and other non-financial assets.

Non-financial assets, other: Includes the value of the contents of the respondent's principal residence (e.g., major appliances, furniture, electronic equipment), valuables and collectibles (e.g. antiques, jewellery, coin collections), copyrights, patents, etc.. The contents of the respondent's home was the only item for which a specific value was not requested. Because of the difficulty in estimating this value, respondents were asked to select from 16 ranges. The low point in that range is used in the estimate of net worth.

Principal residence (home): Market value, as estimated by the respondent, of the residence where the respondent lives. If the respondent has two residences, this would be the one where they most often live. If the respondent shares ownership of the home with someone outside the family, only the family's share is included. If the property is a farm, the estimated value of the farmhouse is included; the value of the farmland would be included either with business equity or with other real estate, if no business
were reported.

Private pension assets: Includes money invested in RRSPs and RRIFs, the value of employer pension plan benefits and other pension generating assets such as deferred profit sharing plans and annuities.

Private pension assets, other: Includes money held in other pension-generating assets such as deferred profit sharing plans and annuities.

Real estate, other: Estimated market value of real estate other than the respondent's home. Included would be second homes, vacation homes, timeshares, rental property (residential or non-residential) or vacant lots. Includes property in Canada or outside.

Registered retirement income funds (RRIFs): A fund intended to provide a regular income in retirement. Monies in RRSPs must be transferred to a RRIF before the end of the year in which the owner of the RRSP turns 69. Payments from an RRIF may be varied, but a minimum amount must be withdrawn annually. Also includes monies in locked-in retirement income funds (LRIFs) and life income funds (LIFs); these plans are intended to receive amounts transferred from an employer pension plan.

Stock: Total value, including earnings, of all publicly-traded common and preferred shares. Includes foreign stock but excludes the amount held within registered plans.

Vehicles: Estimated value of cars, trucks, vans, sport utility vehicle as well as motorcycles, mobile homes, boats and snowmobiles. Excludes vehicles owned by the respondent's business and vehicles that are leased.

Debts

Credit card and installment debt: For credit cards, the amount owing on the last bill, excluding any new purchases. Includes major credit cards (VISA, Mastercard, American Express, Diners Club/en Route) and retail store cards, gasoline station cards, etc.. Instalment debt is the total amount owing on deferred payment or instalment plans where the purchased item is to be paid for over a period of time.

Debt other: Includes the amount owing on other loans from financial institutions, unpaid bills, etc..

Line of credit (LOC): Total amount owing on both a home equity line of credit and a regular line of credit. This does not refer to the credit limit on the LOC.

Mortgage, on principal residence: Outstanding amount owing on the respondent's principal residence. If the respondent shares ownership of the home with someone outside the family, only the family's share of the mortgage is included. If the property is a farm, the mortgage owing on the farmhouse is included; the mortgage on the remainder of the farm would implicitly be included with business equity or would be
included with mortgage owing on other real estate, if no business were reported.

Mortgages, on other real estate: Respondent's share of the mortgage owing on second homes, vacation homes, timeshares, rental property (residential or non-residential) or vacant lots.

Mortgages: Total amount owing on all mortgages, both for the respondent's principal residence and any other real estate they may own.

Student loans: Amount owing on loans taken out to attend a post secondary education program. These loans are most often taken through the Canada Student Loan Program or one of the provincial student loan programs. This item also includes amounts owing on loans taken directly from a financial institution to attend school.

Vehicle loans: Amount owing on loans for those vehicles listed under assets.

4. GUIDELINES FOR ANALYSIS AND PRESENTATION

Applying weights

The micro-data on the public use file are un-weighted. It is the responsibility of data users to apply the appropriate weights in any results they wish to produce. If proper weights are not used, the estimates derived from the micro-data cannot be considered to be representative of the survey population, and will not correspond to those that would be produced by Statistics Canada. On the SFS PUMF, the weight variable is named WEIGHT.

Rounding guidelines

Once it has been determined whether the results obtained are reliable, the level of rounding indicates the level of precision that the data can actually support. The following guidelines for rounding should be used:

- Estimates of population sub-groups should be rounded to the nearest hundred units.
- Rates and percentages should be rounded to one decimal point.

Note that all calculations are to be derived from their un-rounded components, and then rounded using the normal rounding technique.

In normal rounding, if the first or only digit to be dropped is 0 to 4, the last digit to be retained is not changed. If the first or only digit to be dropped is 5 to 9, the last digit to be retained is raised by one. For example, in normal

rounding to the nearest 100, the estimate 49,448 would be rounded down to 49,400 and an estimate of 49,252 would be rounded up to 49,300. The figure 1.78% would be rounded to 1.8%.

Missing values and reserved codes

There are a few types of missing values on the public use file.

If the coverage of a variable does not extend to a certain population sub-group, then there are no valid values for that sub-group and the values that do appear are in the form of 9, 99, 9.9 and so on, which indicates that the variable is not applicable. The coverage of each variable on the file is referred to in the data dictionary as the "population". This also applies to derived variables for which some components have been capped to a certain limit.

For certain records, no valid value is available, although the variable is applicable. Possibly the respondent did not provide the information or it failed an edit in processing, and the value was not imputed. Such missing values appear with a code such as 7, 97, 9.7, and so on depending on the format. For certain variables, the number of missing values has been reduced through imputation. Missing values for the income variables have been entirely imputed, but most other variables may have missing values.

The approach for dealing with missing values of this last kind depends on the type of analysis being carried out and the extent of missing data. Although the end solution may be to exclude the records with missing values from the analysis, a review should first be carried out to assess the impact of missing values on the overall representativeness of the data. Is it possible that a bias results from the missing data — for example, are the (other) characteristics of the people with missing values different from those of the observed part of the sample? It may be necessary to take into account the possible impact in some way. In all cases, analysts should note exclusions of records with missing values in their published results. Finally, a few values may have been coded as 8, 98, 9.8, etc. These represent refusals to particular items in the interview.

5. GUIDELINES FOR RELEASE (DATA QUALITY)

Micro-data users should apply the rules for assessing data quality, below, to all estimates they produce, and retain only those that satisfy the release criteria. Estimates that do not satisfy the release criteria are not reliable.

Introduction

The guidelines for release and publication make use of the concept of sampling variability to determine whether estimates obtained from the micro-data are reliable. Sampling variability is the error in the estimates caused by the fact that we survey a sample rather than the entire population. The concept of standard error and the related concept of coefficient of variation and confidence interval provide an indication of the magnitude of the sampling variability.

The standard error and coefficient of variation do not measure any systematic biases in the survey data which might affect the estimate. Rather, they are based on the assumption that the sampling errors follow a normal probability distribution. Subject to this assumption, it is possible to estimate the extent to which different samples that have the same design and the same number of observations would give different results. This indicates the margin of error that is likely to be included in the estimates derived from our single sample.

For a detailed description of the measures of sampling variability, see A. Satin and W. Shastry, *Survey Sampling: A Non-Mathematical Guide*, Statistics Canada, Catalogue 12-602E.

Minimum sizes of estimates for release

In general, the smaller the sample, the greater the sampling variability. Likewise, estimates of small population subgroups are less reliable than estimates of large population subgroups. The minimum allowable sizes of estimates,

also called the release cut-offs, are a quick rule for determining whether an estimate can be released, before applying the more rigorous test that uses the coefficient of variation. The release cut-offs are calculated specifically for the Survey of Financial Security, based on the sample size and the sample design.

The cut-off for the unweighted count must be satisfied:

- **Unweighted count**: The number of observations must be at least 100. If the unweighted count is less than 100, then the weighted estimate should not be released regardless of the value of its coefficient of variation.

Estimates of Totals and Means

Microdata users are cautioned that, for a small number of records, certain income, asset, and debt variables have been capped. For records with very large values exceeding pre-defined upper bounds for these variables, the values have been set equal to the upper bound (see Appendix A). This capping will impact on estimated totals and means for affected variables. To aid the user in assessing the impact of capping, a table is given showing estimated totals computed from uncapped data on the internal database (see Appendix B). Comparing these totals with weighted totals obtained from the public use file will show the size of the impact on estimates.

Hypothesis tests provided by statistical software packages

Micro-data users should be aware that the results of hypothesis tests (such as the p values accompanying t statistics or Pearson statistics) that are provided automatically by standard statistical software packages are incorrect for data provided by surveys with a complex survey design, such as Survey of Financial Security. Such packages calculate these test results under the assumption of simple random sampling. That is, they do not take into account the special sample design features of SFS such as stratification, clustering, and unequal selection probabilities. While many of the standard packages can account for the unequal selection probabilities in the production of estimates by allowing the use of weights, these packages do not properly take the sample design into account when producing variance estimates that form part of most test statistics.

To perform hypothesis tests, a two-step method can be employed with the standard statistical software to form the test statistics. First, estimate the characteristics of interest using the weights provided on the micro-data file. Second, obtain approximate variance estimates of these characteristics by rerunning the same software procedure as that used for producing the characteristic estimates but using a scaled weight that consists of the original weight divided by the average of the original weights of all the observations being used in your computations. The quantities calculated in the two steps can then be combined to form test statistics. It must be noted that this method provides only rough approximations to the standard errors.

It should be noted that users of the SFS PUMF cannot readily obtain better design-based variance estimates through the use of statistical software specifically designed for survey data. This is because the design information required by these software packages is not currently available on the SFS data file due to confidentiality considerations. However, better variance estimates can be produced by Statistics Canada on a cost recovery basis.

6. CONFIDENTIALITY OF THE PUBLIC-USE MICRODATA

The production of a public-use micro-data file includes many safeguards to prevent the identification of any one person. The number of topics covered in SFS contributes to the amount of processing required specifically to ensure confidentiality. Confidentiality of the public-use file is ensured mainly by reducing information, i.e. deleting whole variables or suppressing or collapsing some of their detail.

SFS uses a number of techniques to ensure confidentiality:

- **All the variables which would permit direct identification of individuals are, of course, deleted from the file.** This includes name, telephone number, and other data used for collection purposes;

- **No geographic detail below the provincial level** is available on the file;
- **Collapsing categories**. This is applied to categorical (i.e. qualitative) variables.
- **Top and bottom coding.** Very high and very low values usually are rare or unique in the population. Such extreme values are replaced with an upper or lower range or value.
- **Rounding.** Some variables, particularly monetary values, are rounded.
- **Suppression of characteristics**. In certain cases, combinations of variables can be problematic. Detailed cross-tabulations were examined to identify such cases, and certain values were suppressed or collapsed.
- **Addition of "noise" (perturbation).** Numeric values may have been raised or reduced by unequal amounts and proportions in a random-like fashion (addition of "noise"), while maintaining data integrity for the purpose of producing precise and accurate statistics.
- **Imputed records and variables on the file are not identified as such.**

7. SOURCES, METHODS AND ESTIMATION PROCEDURES

Objectives of Survey / Overview

The 1999 SFS provides a comprehensive picture of the net worth of Canadians. Information was collected on the value of all major financial and non-financial assets and on the money owing on mortgages, vehicles, credit cards, student loans and other debts. The value of these assets less the debts is referred to as net worth. A family's net worth can be thought of as the amount of money they would be left with if they sold all of their assets and paid off all of their debt.

One important component of net worth is the value of employer pension plan (EPP) benefits. Although not an asset in the sense that it can be sold or used for another purpose, it is nonetheless a very important part of the wealth of Canadians, as it will provide many with at least a portion of the income needed in retirement. Estimating the value of EPPs is a complex process that had not been previously been done by an asset and debt survey.

General Methodology

Universe and target population

The 1999 Survey of Financial Security was carried out in all ten provinces, the territories were not included. Those living on Indian reserves and crown lands and official representatives of foreign countries living in Canada and their families were also excluded from the survey. Members of religious and other communal colonies, members of the Canadian Forces living in military camps and people living in residences for senior citizens were excluded, as were people living full time in institutions, for example, inmates of penal institutions and chronic care patients living in hospitals and nursing homes. The survey covers about 98% of the population in the ten provinces. Information was not gathered from persons temporarily living away from their families (for example, students at university) because it would be gathered from their families if selected. In this way, double counting of such individuals was avoided.

Some of the information was collected for each person in the family 15 years of age and over. The assets and debts, however, were collected for the family as a whole, because they often cannot easily be assigned to one person in the family. Specifically, the following information was collected:

From each family member 15 years of age and over:

- demographics (age, sex, marital status);
- ethno-cultural characteristics;
- education;
- current employment;
- income, for the calendar year 1998.

For the family unit as a whole:

- financial and non-financial assets;
- equity in business;
- debt in the form of mortgages, vehicle loans, credit card and line of credit debt, student loans and other debt.

Data collection and sources

The 1999 Survey of Financial Security was conducted from May to July 1999. Data were collected during a personal interview using a paper questionnaire. A copy of this questionnaire can be found in a research paper entitled Survey of Financial Security, Interview questionnaire on the Statistics Canada website (www.statcan.ca).

For families, the interview was held with the family member with most knowledge of the family's financial situation. If necessary, follow-up was done with other family members. Proxy response was accepted. This allowed one family member to answer questions on behalf of any or all other members of the family, provided he or she was willing and able to do so.

To reduce response burden, for the questions on 1998 income, respondents could give Statistics Canada permission to use the income information from their T1 tax return. Close to 85% of survey respondents gave their consent to use these administrative records.

Sampling

The total sample for the 1999 Survey of Financial Security was approximately 23,000 dwellings; it was drawn from two sources.

The main sample, drawn from an area frame, consisted of approximately 21,000 dwellings. This area sample was a stratified, multi-stage sample selected from the Labour Force Survey (LFS) sampling frame. Dwellings selected for this survey had not previously participated in a labour force or financial survey conducted by Statistics Canada. Sample selection comprised three steps: the selection of clusters (small geographic areas) from the LFS frame, field listing of all addresses within each selected cluster, and the selection of dwellings within these selected clusters. At the time that the SFS sample was selected the LFS frame was using 1991 Census geography.

The second portion of the sample, approximately 2,000 households, was drawn from geographic areas in which a large proportion of households had what was defined as "high-income". This sample was included to improve the quality of the estimates of net worth, as a disproportionate share of net worth is held by higher-income family units. For purposes of this sample the income cutoff was total family income of at least $200,000 or investment income of at least $50,000. The latter was used to take into account those family units that may not have high income from employment but have substantial assets that generate investment income.

Processing and estimation methodology

Data entry and automated editing for the 1999 Survey of Financial Security took place in Statistics Canada. Quality control tests were done at the time of data entry and, if necessary, information re-entered. Then, data passed through an automated edit system to identify inconsistencies and potential errors in the data.

Imputation of Missing Data

Missing responses were imputed for all key fields in the questionnaire. Where possible, information was imputed deterministically, using other information reported by the respondent. For example, when the respondent could not estimate the value of their vehicle, the reported make, model and year was used to impute a value. This value was determined by consulting a reference book. When deterministic imputation was not possible, hotdeck imputation methods were used in most cases, and for all components of income and net worth, nearest neighbour techniques were employed. These methods involve identifying another individual or family with similar characteristics to become the "donor" and provide the imputed value. Income data obtained from tax returns are considered complete and thus do not require imputation

The following table indicates the percentage of the value of each asset and debt item that was determined through imputation.

	Assets or debts (after imputation)[1]	Imputed
ASSETS	100	24
Pension assets	29	63
RRSPs, RRIFs	12	10
Employer pension plans	17	100[2]
Other pension assets	-	20
Financial assets, non-pension	12	17
Deposits in financial institutions	5	14
Mutual/investment funds	2	13
Stocks	3	25
Bonds (savings and other)	1	17
Other financial assets	2	17
Non-financial assets	48	4
Principal residence	32	4
Other real estate	7	6
Vehicles	4	5
Other non-financial assets	7	4
Equity in business	10	9
DEBTS	100	4
Mortgages	78	4
Principal residence	66	4
Other real estate	11	5
Line of credit	6	5
Credit card and instalment debt	3	3
Student loans	3	3
Vehicle loans	6	4
Other debt	4	3

[1] *This means, for example, that the principal residence (the home) constituted 32 % of total assets and that 4% of the total amount for principal residence was imputed.*

[2] *The percent imputed is 100% because all values for employer pension plans were estimated. This affects the imputation rate for total assets and for net worth.*

Weighting

The estimation of population characteristics from a survey is based on the premise that each sampled unit represents, in addition to itself, a certain number of unsampled units in the population. A basic survey weight is attached to each sample record to indicate the number of units in the population that it represents. Two types of adjustment are then applied to the basic survey weights in order to improve the reliability of the estimates. The basic weights are first inflated to compensate for non-response. This adjustment was applied within groups of sample units that are geographically close and the two samples were adjusted separately. The non-response adjusted weights are then further adjusted to ensure that estimates of relevant population characteristics would respect known population totals from sources external to the survey. The population totals used for the SFS were based on Statistics Canada's Demography Division population counts for different province - age - sex groups. The weights were also adjusted to ensure that the number of 1-person and 2-person households, and the number of 1-person and 2-person family units agreed with known totals by province.

Response rates

The overall response rate for the 1999 Survey of Financial Security was 75.7%. The following table gives a breakdown by province for the area sample and the high-income sample.

	Area sample response rate	High-income sample response rate	Overall response rate
All provinces	77.3	59.9	75.7
Newfoundland	84.3	57.8	82.9
Prince Edward Island	84.1	66.7	83.1
Nova Scotia	81.0	63.2	79.8
New Brunswick	75.7	68.3	75.3
Quebec	77.5	59.6	75.9
Ontario	70.5	58.1	69.1
Manitoba	86.7	66.7	85.4
Saskatchewan	81.8	80.9	81.8
Alberta	81.3	64.9	79.7
British Columbia	75.0	52.0	72.3

Reference period

With a few exceptions, the reference period for the information was the time of data collection (May to July 1999). For the asset and debt information respondents were asked to provide an estimate of the value or amount as close to the survey date as possible, recognizing that their most recent statement may have been as of the end of the previous calendar year, or for the last financial quarter.

Data accuracy/quality

Sampling Error

Sampling errors are important because inferences about the entire population are based on information obtained from only a sample of the population. Sample estimates usually differ from those that would be obtained if information were collected from the whole population. Errors due to the extension of conclusions based on the sample to the entire population are known as sampling errors. The sample design, the variability of the population characteristics measured by the survey, and the sample size determine the magnitude of the sampling error. In addition, for a given sample design, different methods of estimation will affect the levels of sampling error.

Standard Error and Coefficient of Variation

A common measure of sampling error is the standard error (SE). The standard error measures the degree of variation introduced in estimates by selecting one particular sample rather than another of the same size and design. The standard error may also be used to calculate confidence intervals associated with an estimate *(Y)*. Confidence intervals are used to express the precision of the estimate. It has been demonstrated mathematically that, if the sampling were repeated many times, the true population value would lie within the $Y +/- 2SE$ confidence interval 95 times out of 100 and within the narrower confidence interval defined by $Y +/- SE$, 68 times out of 100. Another important measure of sampling error is given by the coefficient of variation, which is computed as the estimated standard error as a percentage of the estimate Y (i.e. 100 x SE / Y).

To illustrate the relationship between the standard error, the confidence intervals and the coefficient of variation, let us take the following example. Suppose that the estimated median net worth from a given source is $10,000, and that its corresponding standard error is $200. The coefficient of variation is therefore equal to 2%. The 95% confidence interval estimated from this sample ranges from $9,600 to $10,400, i.e. $10,000 +/- $400. This means that with a 95% degree of confidence, it can be asserted that the median net worth of the target population is between $9,600 and $10,400.

The bootstrap approach, a pseudo-replication technique, is used for the calculation of the standard errors of the estimates presented in this publication. For more information on standard errors and coefficients of variation, refer to the Statistics Canada publication (Catalogue 71-526-XPB), *Methodology of the Canadian Labour Force Survey*.

Standard errors and coefficients of variation of the estimates presented in this publication are available on request.

Data Suppression

Data reliability of the survey estimates has been assessed based on the calculated coefficients of variation. Estimates with a coefficient of variation less than 33% are considered reliable for general use. Estimates with coefficients of variation greater than 33% are deemed to be unreliable. For estimates of net worth in this survey, CVs greater then 33% generally occur when the sample size contributing to an estimate is less than 100. Consequently, data are suppressed based on these limits. This affects the level of detail in published tables and, in particular, limits the availability of provincial statistics.

Non-Sampling Errors

Non-sampling errors occur because certain factors make it difficult to obtain accurate responses or responses that retain their accuracy throughout processing. Unlike sampling error, non-sampling error is not readily quantified. Four sources of non-sampling error can be identified: coverage error, response error, non-response error, and processing error.

a. Coverage Errors

Coverage errors results from inadequate representation of the intended population. Such errors may occur during sample design or selection, or during data collection and processing.

b. Response Errors

Response errors may be due to many factors, such as faulty questionnaire design, interviewers' or respondents' misinterpretation of questions, or respondents' faulty reporting. Great effort is invested in the SFS to reduce the occurrence of response error. Measures undertaken to minimize response errors include the use of highly-skilled and well-trained interviewers, and supervision of interviewers to detect misinterpretation of instructions or problems with the questionnaire design. Response error can also be brought about by respondents who, willingly or not, provide inaccurate responses.

Questions about the value of assets and the amount of debt can be particularly prone to misreporting, as they are very sensitive questions and the respondents may not be able or willing to provide an answer. As well, because proxy response was accepted, one family member may have provided information for another family member, believing that information to be accurate; that may not always have been the case. When providing information for the survey, respondents were encouraged to consult financial records, or other family members, as often as required.

c. Non-Response Errors

Non-response error occurs in sample surveys because not all potential respondents cooperate fully. The extent of non-response varies from partial non-response to total non-response.

Total non-response occurs when the interviewer was either unable to contact the respondent, no member of the economic family was able to provide information, or the respondent refused to participate in the survey. Total non-response is handled by adjusting the basic survey weights for responding economic families to compensate for non-responding economic families. For the 1999 Survey of Financial Security the overall response rate was 75.7%.

In most cases, partial non-response occurred when the respondent did not understand or misinterpreted a question, refused to answer a question, or could not recall the requested information. Imputing missing values compensates for this partial non-response.

The importance of the non-response error is unknown but in general this error is significant when non-respondents differ significantly from respondents with respect to particular characteristics that are important determinants of survey results.

d. Processing Errors

Processing errors may occur in any of the data processing stages, for example, during data entry, coding, editing, imputation, weighting, and tabulation. To minimize errors, diagnostic tests are carried out periodically to ensure that expected results have been obtained.

Treatment of Large Values

For any sample, estimates can be affected disproportionately by the presence or absence of extreme values from the population. In an asset and debt survey, a few extreme values are expected in the sample, as valid extreme values do exist in the population. Values outside defined bounds were identified and reviewed in relation to other information reported for that respondent. If the value was judged to be the result of a reporting or processing error, it was adjusted. Otherwise, it was retained.

Impact of sampling and non-sampling errors on SFS estimates

Due to the combined effect of these errors, the quality of net worth data is judged to be lower than the quality of income data. This is largely because records of the current value of assets and the outstanding amount of debt are not as readily available as records of income. For example, respondents with numerous bank accounts and investments may receive several different statements, with different reference periods. Compiling this information can be difficult; most income information, on the other hand, would be available in one document, if the respondent had completed an income tax return for the year in question.

Direct comparisons with outside sources, such as the Financial and Wealth Accounts of the System of National Accounts, are difficult to make due to definitional, coverage and treatment differences. However, based on rough comparisons the following general conclusions can be drawn:

(a) SFS appears to underestimate some net worth components, particularly financial assets and consumer debt.
(b) The quality of estimates of real assets (e.g., owner-occupied homes, vehicles) is much better than that of financial assets.

Comparability of data and related sources

It is important to realise that there are no other sources for much of the data collected by SFS. Of the variables that do have sources, comparison is often difficult because of differences in defining concepts, grouping of items, and how these items are valued.

Comparison with data from the System of National Accounts (SNA) data does yield certain differences.
In theory – given similar valuation procedures and groupings – SNA data should be the same as that collected by an asset and debt survey. The SNA collects individual wealth data from institutional sources such as banks and insurance companies, net of corporations and governments. One major problem has been the SNA categorisation of individuals and unincorporated business. Because the individual data and the unincorporated business can not be separated out, these estimates will always be higher than the survey estimates alone.

The Census and other surveys are important sources for ensuring that the SFS sample is representative of the Canadian population. Despite conceptual differences with the SNA estimates, ensuring a representative sample is extremely important to the validity of the data. It was determined that with respect to characteristics such as sex, age, marital status, education that the 1999 SFS data was very comparable to data from the 1996 Census. SFS estimates for pension variables such as membership and contributions were found to be very close to data produced by Statistics Canada's Pension and Wealth Surveys section.

8. MICRODATA LICENCE AGREEMENT

BETWEEN:

HER MAJESTY THE QUEEN in right of Canada represented by the Minister of Industry, having been designated as the Minister for the purposes of the Statistics Act (referred to herein as the "Owner");

AND:

(Name of Other Party),

(referred to herein as the "Licensee").

WHEREAS Her Majesty the Queen in right of Canada is the lawful owner of the Microdata to be licensed;

AND WHEREAS the Licensee wishes to use the licensed Microdata;

NOW THEREFORE the Parties agree as follows:

DEFINITION

1. "Microdata file" means a non-identifiable data set containing characteristics pertaining to surveyed units as described in section 2.

DESCRIPTION OF PRODUCT

2.(1) The Microdata file referred to in this Agreement relates to
_____ *(Name and or Description of file)*

(2) This Microdata file is being provided for statistical and research purposes and shall not be used for any other purposes without the prior written consent of the Owner.

CONTACT AND CUSTODIAN

3. (1) The Licensee hereby nominates _____ as the contact person to whom all further communication shall be addressed by the Owner on any matter concerning this Agreement.

(2) The contact person referred to in subsection (1) may only be changed upon written notice delivered to the Owner.

(3) The Licensee hereby nominates _____ as the designated custodian of the Microdata file with responsibility for ensuring its proper use and custody pursuant to the terms of this Agreement.

LICENCE FEE AND PAYMENT

4. The total cost for the licence fee for the Microdata file referred to in section 2 shall be $_____ to be paid by cheque or money order payable to the Receiver General for Canada and sent to:

Director
Financial Operations Division
Statistics Canada
6th Floor, R.H. Coats Building
Ottawa, Ontario K1A 0T6

DELIVERY OF PRODUCT

5. (1) The Owner shall provide to the Licensee's contact person as soon as practically possible one copy of the Microdata file on the medium agreed to by the parties.

(2) The Owner shall also provide to the Licensee such documentation related to the Microdata file provided pursuant hereto as is reasonably necessary for the use of the Microdata file.

OWNERSHIP

6. The Microdata file and related documentation shall at all times be and remain the sole and exclusive property of the Owner, it being mutually agreed that this Agreement involves a licence for the use of the Microdata file and related documentation and that nothing contained herein shall be deemed to convey any title or ownership interest in the Microdata file or the related documentation to the Licensee.

LICENCE

7. (1) The Owner hereby grants to the Licensee a non-exclusive, non-assignable and non-transferable licence to use the Microdata file and related documentation provided pursuant to section 5 for statistical and research purposes.

(2) No duplicates or copies of all or any part of the Microdata file shall be made by the Licensee except for backup purposes nor shall they be made accessible to any third party without written permission of the Owner.

(3) The Licensee shall not match the records on the Microdata file to any other data files so as to re-identify the survey units on the files.

REPRESENTATIONS AND WARRANTIES

8. The Owner warrants the medium containing the Microdata file provided to the Licensee shall be free from defects in materials and workmanship for a period of 90 days from the date of receipt.

The Owner's sole obligation and the Licensee's sole remedy with respect to the foregoing warranty shall be for the Owner to replace such defective media at no charge to the Licensee upon its return to the Owner. Except as stated herein, the Owner makes no representations or warranties, expressed or implied, as to merchantability, fitness for any particular purpose or otherwise with respect to the Microdata file or the related documentation provided.

PUBLICATION BY THE LICENSEE

9. (1) In any publication of any information based on the Microdata file provided pursuant to this Agreement, the Licensee shall use the following form of accreditation:
"This analysis is based on Statistics Canada microdata tape which contains anonymized data collected in the *(Year) (Name of Survey)*. All computations on these microdata were prepared by *(Name of user organization)* and the responsibility for the use and interpretation of these data is entirely that of the author(s)".

LIABILITY

10. The Owner shall not be liable to the Licensee for any design, performance, other fault or inadequacy or unauthorized use of the Microdata file or related documentation provided pursuant hereto or for damages of any kind arising out of or in any way related to or connected with such fault, inadequacy or unauthorized use of the Microdata file.

INDEMNIFICATION

11. The Licensee shall at all times indemnify and save harmless the Owner and her officers, servants and agents from and against all claims, losses, damages, costs, expenses, actions and other proceedings made, sustained, brought, prosecuted, threatened to be brought or prosecuted, in any manner based upon, caused by, or in any way attributable to the use of the Microdata file and related documentation provided pursuant hereto.

TERM

12. This Agreement comes into force when signed by both Parties and shall continue in force until terminated in accordance herewith.

TERMINATION

13. (1) The Owner may, by providing 10 days written notice to the Licensee, terminate this Agreement in the event the Licensee fails to observe any of the terms and conditions of this Agreement.

(2) The Owner may, by providing 10 days written notice to the Licensee, terminate this Agreement without cause.

(3) Where this Agreement is terminated pursuant to subsections 13(1) or 13(2) before the Licensee has been sent the Microdata file, the Owner shall refund to the Licensee the amount which it has received pursuant to section 4.

(4) Where this Agreement is terminated pursuant to subsections 13(1) or 13(2) after the Licensee has been sent the Microdata file, the Licensee shall return the Microdata file and related documentation provided pursuant hereto, as well as any copies, to the Owner.

14. Any notice to be given to the Owner or the Licensee shall be sent by registered mail to:

(Address of the Owner) (Address of the Licensee)

15. Sections 10 and 11 hereof survive the termination of this Agreement pursuant to section 13.

AMENDMENT

16. No amendment to this Agreement shall be valid unless it is reduced to writing and signed by the Parties hereto.

ENTIRE AGREEMENT

17. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous negotiations, communications and other agreements unless they are incorporated by reference in this Agreement.

APPROPRIATE LAW

18. This Agreement shall be governed by and construed in accordance with the laws in force in the Province of _____ and any federal laws applicable thereto. This Agreement has been executed on behalf of the Owner and the Licensee by:

FOR THE OWNER:

_____ _____

Witness Date

_____

Director, *(Name of Division)*, Statistics Canada

FOR THE LICENSEE:

_____ _____

Witness Date

_____

(Title for Other Party)

Note: The above agreement relates to the private sector. Those in government or educational institutions have a slightly different contract.

9. RELATED PRODUCTS AND SERVICES

Canadian Statistics on the Internet

The following data are available, free of charge, on Statistics Canada's website (www.statcan.ca):

- Composition of assets and debts, Canada and provinces, 1999
- Assets and debts held by family units, Canada and provinces, 1999
- Net worth of family units by selected characteristics, 1999
- Family units by net worth group and age, 1999
- Family units by income group and by net worth quintile, 1999
- Private pension assets of family units by selected characteristics, 1999

The menu path to download the above-listed tables is "Canadian Statistics", then "The People", followed by "Families, households and Housing" and "Assets and debts".

The assets and debts of Canadian: An overview of the Survey of Financial Security, 13-595-XIE
The assets and debts of Canadian: Focus on private pension savings, 13-596-XIE
Survey of Financial Security: Methodology for estimating the value of employer pension plans benefits, 13F0026MIE2001003

The menu path to download the electronic version is "Products and Services", then "Free" followed by "Personal finance and household finance".

Canada's Retirement Income Programs: A statistical overview (1990-2000), 74-507-XIE/XPE ($41/$54)
The electronic version of this publication is available on Statistics Canada's website (www.statcan.ca).

The menu path to download the electronic version is "Products and Services", then "For sale" followed by "Labour".

10. RESEARCH AND WORKING PAPERS

Statistics Canada publishes a variety of research and working papers that are made available free of charge on its website (www.statcan.ca). Listed below is a selection of recent papers, for readers interested in assets and debts trends. Several other reports are also available.

- On the edge: financially vulnerable families (11-008-XPE20020036395)
- Are families getting richer? (11-008-XPE20020026348)
- Wealth inequality (75-001-XIE20020016137)
- The evolution of wealth inequality in Canada, 1984-1999 (11F0019MIE2002187)
- Statistics Canada's Survey of Financial Security: update (13F0026MIE1999006)

Perspectives on Labour and Income *(75-001-XIE)*

Perspectives on Labour and Income is a quarterly journal that features analytical articles on the latest trends. It includes a section that summarizes recent reports and studies released by Statistics Canada. Subscribing to *Perspectives on Labour and Income* will prove to be an excellent way to keep up-to-date on what's new, all year long!

Client Services

For clients with more specialised data needs, custom tabulations can be produced on a cost-recovery basis. For more information, contact Client Services (1-888-297-7355 or 613-951-7355; e-mail: income@statcan.ca), Income Statistics Division.

11. QUESTIONS AND COMMENTS

If you have any questions or comments about the data in this CD-ROM product, you can contact the Income Statistics Division.

Telephone: 1-888-297-7355 or 613-951-7355
Facsimile Number: 613-951-3012
Internet: income@statcan.ca
Income Statistics Division
Statistics Canada
Ottawa, Ontario
K1A 0T6

Appendix A

List of capped variables

Variable	Variable name	Limit
Earnings	EARNG27	800,000
Earnings (negative values)	EARNG27	-50,000
Investment income	INVA27	250,000
Investment income (negative values)	INVA27	-20,000
Retirement pensions	PEN27	100,000
Other income	OTTXM27	50,000
Deposits total, non RRSP	WASTDEPT	600,000
Mutual funds & other investments, non RRSP	WAMUTUAL	800,000
Bonds total, non RRSP	WASTBOND	250,000
Stocks total, non RRSP	WASTSTCK	2,500,000
Other non-pension investment/financial asset	WASTOINP	500,000
RRSP/LIRA	WARRSPL	1,000,000
RRIF	WARRIF	600,000
Principal residence	WAPRVAL	1,500,000
Real estate - not principal residence	WASTREST	1,500,000
Vehicles, total	WASTVHLE	150,000
Non-financial asset other, gp1	WASTONOF	800,000
Pension value all, term	WARPPT	800,000
Pension value all, GC	WARPPG	800,000
Retirement funds other	WAOTPEN	150,000
Business equity	WBUSEQ	5,000,000
Business equity (negative values)	WBUSEQ	-100,000
Mortgage on principal residence	WDPRMOR	400,000
Mortgage, other (Can & for)	WDSTOMOR	300,000
Line of credit, total	WDSTLOC	150,000
Debts, loans & other	WDSTOBDT	150,000
In addition, the following derived variables were set to N/A (9's) if any of their components had been capped:		
Market income	MTINC27	
Total income	TTINC27	
Assets all - termination	WATOTPT	
Assets all - going concern	WATOTPG	
Debts, total	WDTOTAL	
Net worth inc pension term	WNETWPT	
Net worth inc pensions GC	WNETWPG	
Income tax	INCTX27	
After-tax income	ATINC27	

Appendix B

1999 Survey of Financial Security - Estimated totals using uncapped data

All amounts are in millions of dollars

	Canada	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia
Total income (TTINC27)	3,470,485	7,871	2,278	91,892	70,475	170,890	2,334,564	43,421	17,320	436,735	295,040
Income tax (INCTX27)	2,995,555	1,334	389	80,188	60,398	63,079	2,137,689	26,803	3,313	387,735	234,626
After-tax income (ATINC27)	3,358,923	6,537	1,889	90,302	68,477	139,410	2,288,975	39,517	14,007	425,200	284,609
Earnings (EARNG27)	464,625	5,343	1,577	11,270	8,602	104,830	190,129	15,535	12,938	50,585	63,817
Investment income (INVA27)	21,344	96	57	414	235	4,675	8,492	980	736	2,458	3,200
Retirement pensions (PEN27)	35,963	357	154	1,052	808	8,977	16,137	1,079	1,046	2,251	4,101
Other income (OTTXM27)	7,951	272	54	202	221	1,598	3,389	295	246	808	865
Market income (MTINC27)	3,396,144	6,075	1,845	89,300	68,207	151,908	2,306,447	40,785	15,001	431,204	285,373
Assets all –termination (WATOTPT)	117,253,412	29,272	12,899	1,687,526	1,119,607	26,166,096	48,744,945	4,421,100	2,795,912	12,294,555	19,981,500
Assets all - going concern (WATOTPG)	121,250,317	30,719	13,135	1,319,951	1,695,885	26,043,702	50,410,176	5,394,906	4,245,561	13,279,385	18,816,897
Deposits total, non RRSP (WASTDEPT)	159,006	1,188	366	3,123	2,606	31,911	70,583	6,054	6,691	15,553	20,930
Mutual funds & other investments, non RRSP (WAMUTUAL)	79,440	382	265	1,700	863	12,211	38,131	3,670	3,065	7,376	11,777
Bonds total, non RRSP (WASTBOND)	23,262	113	69	301	231	3,986	11,223	1,158	867	1,920	3,394
Stocks total, non RRSP (WASTSTCK)	114,735	1,453	235	2,762	931	23,950	48,969	2,046	1,856	12,493	20,041
Other non-pension investment/financial asset (WASTOINP)	31,177	116	61	635	343	6,946	10,212	1,233	1,477	4,199	5,955
RRSP/LIRA (WARRSPL)	338,522	2,544	1,406	7,102	5,045	70,814	142,613	11,658	10,754	35,912	50,674
RRIF (WARRIF)	64,473	224	264	1,260	804	15,042	30,422	2,611	1,914	3,349	8,584
Principal residence (WAPRVAL)	1,097,758	9,644	3,358	21,223	16,613	188,709	491,349	26,087	22,790	104,504	213,480
Real estate - not principal residence (WASTREST)	227,983	1,423	621	3,678	3,063	49,265	93,091	4,539	6,579	23,601	42,123
Vehicles, total (WASTVHLE)	124,761	1,626	544	3,498	3,161	26,105	44,950	4,601	5,287	15,283	19,707
Non-financial asset other, gp1 (WASTONOF)	223,952	2,734	1,045	7,143	4,741	48,462	87,506	7,801	7,362	21,560	35,599
Pension value all, termination (WARPPT)	600,089	6,486	2,352	20,299	15,607	152,941	244,678	20,235	17,563	41,392	78,536
Pension value all, going concern (WARPPG)	701,965	7,934	2,589	23,270	17,445	178,638	287,344	24,285	20,072	48,809	91,581
Retirement funds, other (WAOTPEN)	10,969	65	32	433	149	1,965	5,193	206	480	1,222	1,223
Business equity (WBUSEQ)	328,132	1,273	2,281	4,521	6,466	83,913	93,431	10,378	20,611	57,705	47,552
Debts, total (WDTOTAL)	37,946,550	599,281	1,287	9,645	6,711	6,865,369	15,349,677	10,545	1,986,827	2,692,606	10,424,602
Mortgage on principal residence (WDPRMOR)	301,555	2,036	780	5,658	3,628	51,667	133,245	6,853	5,319	32,065	60,303
Mortgage. Other (Canadian & foreign) (WDSTOMOR)	47,116	273	71	629	400	13,392	15,807	689	656	5,012	10,187
Line of credit, total (WDSTLOC)	24,997	213	64	686	349	3,483	11,779	475	722	2,829	4,396
Debts, loans & other (WDSTOBDT)	17,745	312	104	470	412	3,966	5,363	685	1,142	2,252	3,039
Net worth including pension termination (WNETWPT)	147,940,667	619,471	11,612	1,677,885	1,112,954	31,608,999	60,149,901	4,410,634	4,759,550	14,179,488	29,410,171
Net worth including pension going concern (WNETWPG)	151,937,284	620,903	11,849	1,310,310	1,689,259	31,486,579	61,814,983	5,384,501	6,209,229	15,164,294	28,245,378